



FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[Docket No. EP 552 (Sub-No. 16)]

Railroad Revenue Adequacy—2011 Determination

AGENCY: Surface Transportation Board.

ACTION: Notice of updated decision.

SUMMARY: On January 2, 2014, the Board served an updated decision announcing the 2011 revenue adequacy determinations for the Nation's Class I railroads, taking into account BNSF Railway Company's refiled R-1 report for 2011. Three carriers, BNSF Railway Company, Norfolk Southern Combined Railroad Subsidiaries, and Union Pacific Railroad Company, were found to be revenue adequate.

EFFECTIVE DATE: This decision is effective on January 2, 2014.

FOR FURTHER INFORMATION CONTACT: Paul Aguiar, (202) 245-0323.

Assistance for the hearing impaired is available through the Federal Information Relay Service (FIRS) at (800) 877-8339.

SUPPLEMENTARY INFORMATION: The Board is required to make an annual determination of railroad revenue adequacy. A railroad is considered revenue adequate under 49 U.S.C. § 10704(a) if it achieves a rate of return on net investment (ROI) equal to at least the current cost of capital for the railroad industry for 2011, determined to be 11.57% in Railroad Cost of Capital—2011, EP 558 (Sub-No. 15) (STB served Sept. 13, 2012). This revenue adequacy standard was applied to each Class I railroad. Three carriers, BNSF Railway Company (BNSF), Norfolk Southern Combined Railroad

Subsidiaries and Union Pacific Railroad Company, were found to be revenue adequate for 2011.¹

The decision in this proceeding is posted on the Board's website at www.stb.dot.gov. Copies of the decision may be purchased by contacting the Office of Public Assistance, Governmental Affairs, and Compliance at (202) 245-0238. Assistance for the hearing impaired is available through FIRS at (800) 877-8339.

This action will not significantly affect either the quality of the human environment or the conservation of energy resources.

Decided: December 31, 2013.

By the Board, Chairman Elliott, Vice Chairman Begeman, and Commissioner Mulvey.

Jeffrey Herzig

Clearance Clerk

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¹ The Board determined the revenue adequacy for 2011 of each Class I railroad in a previous decision served in this docket on October 16, 2012. Now that BNSF has refiled its R-1 reports for 2010-2012 in compliance with Western Coal Traffic League—Petition for Declaratory Order, FD 35506 (served July 25, 2013), the Board's January 2, 2014 decision reflects that filing and includes a revised determination of BNSF's revenue adequacy for 2011. The October 16, 2012 decision remains unchanged in all other respects.